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VIA ECF (COURTESY COPY VIA HAND DELIVERY; ORIGINAL FILED BY ECF)

Hon. Raymond J. Dearie, U.S.D.J.
United States District Court
Eastern District of New York
225 Cadman Plaza East
Brooklyn, NY 11201

RE: **Eduardo Li v. Certain Underwriters at Lloyd's London, et. Al.**
Civil Action No. 15-cv-06099-RJD

Dear Judge Dearie:

We are attorneys for plaintiff, Eduardo Li, in this insurance coverage action. Mr. Li seeks leave to file the enclosed supplemental declaration from his criminal defense counsel, Samuel Rosenthal, to advise the court with respect to new events that bear on the irreparable harm Mr. Li will suffer, absent the relief that Mr. Li seeks in his motion for a preliminary injunction which is pending before this Court.

We thank the Court in advance for its consideration.

Respectfully submitted,



Robin L. Cohen

Enclosure

cc: All counsel via ECF
Magistrate Judge Orenstein

McKool Smith

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Attorneys for Plaintiff

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK**

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EDUARDO LI,	:	
	:	1:15-CV-06099 (RJD-JO)
Plaintiff,	:	
	:	
-against-	:	DECLARATION OF SAMUEL
	:	ROSENTHAL
CERTAIN UNDER WRITERS AT LLOYD'S,	:	
LONDON, AXIS SPECIALTY EUROPE SE;	:	
	:	
Defendants.	:	

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STATE OF NEW YORK

COUNTY OF NEW YORK SS.:

SAMUEL ROSENTHAL, being duly sworn, deposes and says:

1. I am a partner with the law firm of Squire Patton Boggs (US) LLP, attorneys for Plaintiff Eduardo Li. I am defense counsel for Eduardo Li in the related matter styled *United States of America v. Jeffrey Webb, et. al.*, No. 15-CR-00252 (RJD)(RML), pending before this Court (the "Underlying Action").
2. I submit this Supplemental Declaration in further support of Plaintiff's Motion for a Preliminary Injunction Requiring Defendants to Pay Defense Costs in this insurance coverage action, and to update the Court on recent events bearing on that Motion.
3. Upon information and belief, Defendant in this action has claimed that a

preliminary injunction should be denied on the ground that Mr. Li has other assets with which to pay his defense. As explained below, that claim is baseless.

4. More specifically, Defendant alleged that because a D&O policy was issued to CONCACAF directors and officers, that would suffice to pay for Mr. Li's defense. I have been informed by the D & O carrier, Federal Insurance Company, that this policy has been exhausted and is not available to pay *any* future fees.

5. I also previously stated in my earlier declaration that Mr. Li has limited assets available to him to provide either for bond or defense costs. I stated previously that these assets consist of approximately \$100,000 in cash, and an apartment in Florida, which has a value of approximately \$500,000.

6. On February 24, 2016, Mr. Li appeared before Magistrate Levy, who has ordered that, to satisfy the conditions of the pre-trial release order, Mr. Li post the \$100,000 in cash available to Mr. Li, the apartment in Florida, and additionally, undertake security measures that will cost thousands of dollars per month. Accordingly, neither the cash nor the apartment in Florida are available to pay for Mr. Li's defense costs. In addition, Mr. Li has been forced to borrow several hundreds of thousands of dollars to satisfy the bond amount.

7. Upon information and belief, Mr. Li has no other assets which can be liquidated and used to fund his defense. As of the present date, Mr. Li has incurred legal fees of hundreds of thousands of dollars, which remain unpaid, and which there is no prospect Mr. Li can pay.

8. Given the length and complexity of the allegations in this case, which are set forth in a 236 page indictment naming 27 defendants, it is my understanding and belief that Mr. Li will be severely hampered in his ability to defend himself without additional funds.

9. I declare under penalty of perjury that the foregoing is true and correct to the best

of my knowledge, information and belief

Dated: New York, New York

March 1, 2016

A handwritten signature in cursive script, reading "Samuel Rosenthal", written over a horizontal line.

Samuel Rosenthal